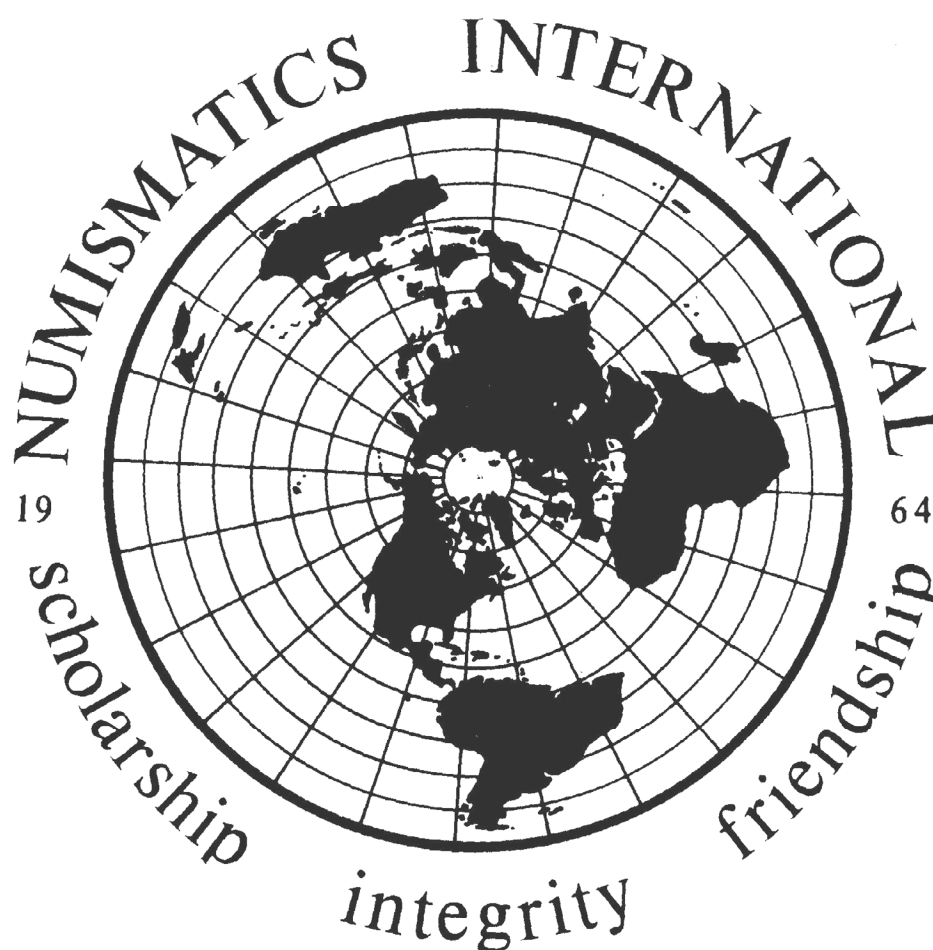


# NI Bulletin

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## NI Members' Awards

Simcha Kuritzky won the Best of Show award for his exhibit, "Engraved Coins as Judeo-Christian/Neo-Pagan Amulets," at the 2007 National Money Show (ANA Spring show) in Charlotte, North Carolina. David Lisot received the ANA Presidential Award for his many years of service, which included video taping of numismatic programs. NI congratulates them both.

## Membership Report

The following persons have applied for membership. Unless objections in writing are received by August 1, 2007 the memberships are effective that day.

2690-MT Tom Uhl  
2693-MT Garrett Terry  
2694-MT Edward Porter, 412 E. McKinney, Neosho, MO 64850. (France 5 Francs, Latin Monetary Union, Ottoman Coins and world coins 1800-1914.)

## Donations Report

Alan K. Payne, \$5.00, General Fund



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## Money as a Mirror of Medieval Serbian Life

Slavoljub Petrović NI #2261

In medieval Serbia money played an important role in the personal lives of the people as well as in the economy of the region. Monetary policy was set by the ruler; his "office" or administration carried out his fiscal policy to manage the flow of money in his domains. Throughout the royal period the revenue division of the Serbian rulers, known as the Royal Household (*camera comini Regis*), was conducted by a *kaznac* (treasurer) or chief *kaznac* (*comes camerarius*). After the proclamation of empire with the introduction of Byzantine titles, finance and monetary policies were operated by a *protovestijar* (finance secretary). After 1445 the supervision of finances was handled by the head treasurer.<sup>1</sup>

The rulers of medieval Serbia had the right to use the mineral treasure of the country. With a strengthening economy and the immigration of Saxon miners from Germany, the rulers exploited the mines and were able to mint their own silver coins. Mints were opened near important silver mines (and a limited number of gold mines) such as Brskovo (today in northern Montenegro), Rudnik (central Serbia), Novo Brdo (eastern Kosovo), Trepca (northern Kosovo), and Srebrenica (Bosnia and Herzegovina). From documents we know of coin minting at Prizren (southern Kosovo), Ohrid (western Macedonia), Plana (Serbia), Novo Brdo, Pristina (Kosovo), and Pec (Kosovo). By the markings on the coins themselves we can confirm mints at Smederevo (Serbia), Rudiste (Serbia), Zvečan (Kosovo), and Srebrenica.<sup>2</sup>

The first Serbian coins of King Stefan Radoslav (1228-1234) have been identified primarily through archeological research at the fortress in Ras (in Serbia), which is where the Ras mint had been. High-quality coins, like those of Byzantium, have been found.<sup>3</sup>

All coin images enlarged.



Figure 1  
Silver trachy issued by King Stefan Radoslav

<sup>1</sup> D. Ivanisevic, *Novčarstvo srednjevekovne Srbije* (Serbian Medieval Coinage), Beograd, 2001, p. 50.

<sup>2</sup> S. Petrovic, "The Money of the Serbian Medieval Towns", *NI Bulletin* vol. 37, no. 1, Dallas, 2002, pp. 16-25.

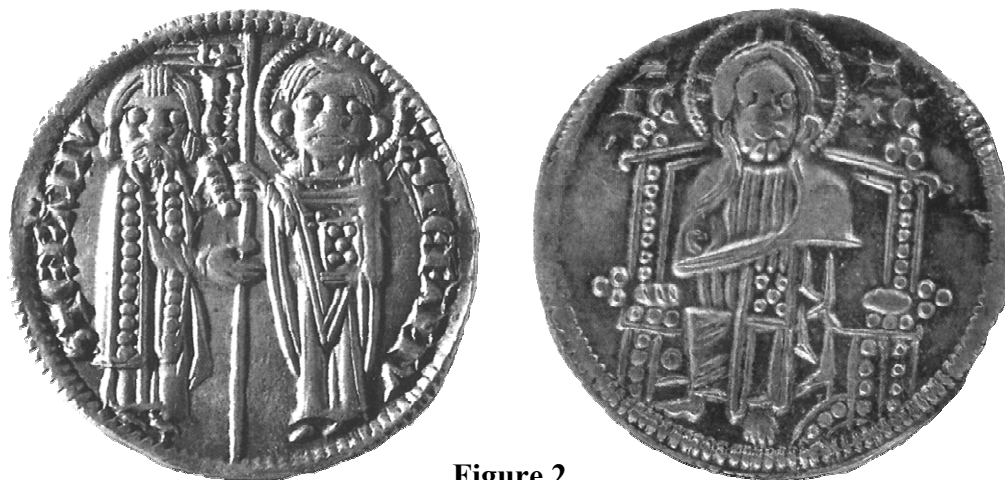
<sup>3</sup> M. Popovic, *Tvrđjava Ras* (The Fortress Ras), Beograd, 1999, p. 304.



**Obverse:** Two figures standing facing, king on left, crowned by Christ, nimbate, on right. King holds globus cruciger in left hand. Christ holds Gospels in left hand. A Greek inscription C/TE/ΦA/NOC/PIZ/O Δ/YK/AC-IC-XC/O Π/AN/TO/KP/AT/OP

**Reverse:** Bust of Archangel Michael, nimbate, facing, holds sword in right hand, and sheath in left. The initials MH-AP and AP-M at the height of his head.

After the span of a few decades, during the time of King Stefan Dragutin (1276-1282 Serbia/ 1282-1316 Srem), a new monetary system was introduced based on the Venetian silver coinage in use at the beginning of the 13th century.



**Figure 2**  
**Dinar (banner style) issued by King Stefan Dragutin**

**Obverse:** Two figures standing facing, kings on left, and St. Stephen, nimbate, on right, holding a banner between them. Bare-headed ruler with beard and moustache, dressed in a robe decorated with precious gems in two vertical rows, holds in his left hand a scroll, and in his right receives a standard from St. Stephen. St. Stephen holds Gospels in left hand. A Latin inscription encircling his head reads STEFAN R/E/X S STEFAN.

**Reverse:** Christ nimbate, seated facing upon throne with back; right hand raised in blessing, left holds Gospels. The initials IC-XC at the height of his head.

After some time, imitations of these coins were made, but of inferior quality and noticeably different from the originals.<sup>4</sup>

While the economy and coinage were aligned with Western standards, the ruling state ideology still had its ideal in Byzantium.

Despite the fact that coinage production increased during the next century, barter (the exchange of goods) still existed. This can be seen in the two columns of Dušan's Code from 1349 and 1354, where the fines were marked in oxen.<sup>5</sup> Coinage was

<sup>4</sup> B. Saria, *Kičevska ostava, Starinar, III serija, sv. III*, Beograd, 1924-1925, pp. 77-78.

<sup>5</sup> K. Jiriček, *Istorija Srba II (History of Serbia II)*, Beograd, 1952, pp. 198-199.

valued by the price of precious metals and the expense of production. There was a market price, as well, which was based on the demand for money on the market.

The oldest surviving document about Serbian money dates to 1277, in the Dubrovnik customs statute regarding export tax laws. Here we find "Brskov dinars" mentioned ("Brescoa," Latin for Brskovo, today in Montenegro).<sup>6</sup> Thanks to this and another document from 1281 we can precisely date the initial year of Serbian coinage as 1276.<sup>7</sup>

From time to time new coin types were introduced; these are described in the documents and they tell us about monetary development. Mints were contracted as private enterprises whose owners expected to make a profit. They were obliged to follow regulated monetary policy, meeting requirements for fineness (purity) and proper weight of the coins, but they did not always do so. Because of this coinage debasement and subsequent devaluation, the ruler had to intervene in some cases. King Milutin (1282-1331), for example, introduced a new dinar, the so-called "cross-dinar," mentioned for the first time in documents dating to 1381.



**Figure 3**  
**Dinar (cross style) issued by King Stefan Uros II Milutin**

**Obverse:** *Two figures standing facing, king, on left, and St. Stephen, nimbate, on right, holding between them a double cross. King holds scroll (akakia) in left hand. St. Stephen holds Gospels in left hand. A Latin inscription encircles his head and reads VROSIVS R/E/X/ S STEFAN. To the right beneath the staff the letter V.*

**Reverse:** *Nimbate Christ seated facing, upon throne with back; right hand raised in blessing, left hand holds Gospels. The initials IC-XC at the height of his head.*

This coin type was introduced hand-in-hand with mint reorganization. The authorities initiated a system using letters and symbols to serve as signatures of the responsible mint or mint official. Some of these marks were unidentified symbols like dots, circles, flowers, dashes and crosses, similar to those on Venetian coins.

<sup>6</sup> G. Čremošnik, *Razvoj srpskog novčarstva do kralja Milutina* (Development of Serbian Finance up to King Milutin), Beograd, 1933, p. 37.

<sup>7</sup> G. Čremošnik, *Kancelariski i notarski spisi 1278-1301* (Office and notebook papers 1278-1301), Beograd, 1932, p. 52, act 93.



**Figure 4**  
**Dinar issued by Tsar Stefan Dušan**

**Obverse:** *The ruler, crowned, seated facing upon throne without back: holds cross scepter in right hand, and sword across knees in left. A Cyrillic inscription + СТЕΦАНЪ КРАЉЪ (Stefan King).*

**Reverse:** *Christ with a granulated nimbus is seated on a throne with a high back rest. With both hands he holds on his lap the Gospel decorated with five gems. The initials IC – XC at the height of his head. The letter seals N-G on either side of the throne.*

This system lasted throughout the Kingdom period right up to Tsar Dušan (King 1331-1345, Tsar 1345-1355). During the reign of his heir, Tsar Uros (1335-1371), this system eventually disappeared. Based on our current degree of knowledge, the meaning of some of these symbols is far from settled; some are certainly mint marks<sup>8</sup> while others are marks of mint officials.<sup>9</sup>



**Figure 5**  
**Dinar issued by Tsar Stefan Dušan**

This dinar is the first imperial coin to be issued and is called the coronation dinar.

<sup>8</sup> R. Marić, *Studije iz srpske numizmatike* (Studies from Serbia Numismatics), Beograd, 1956, pp. 117-128. Also, "D.M. Metcalf, Koliko kovnica je postojalo u Srbiji za vreme Stefana Dušana" (*The Amount of Money which existed in Serbia at the time of Stefan Dušan*), *Numizmatičar 4*, Beograd, 1981, pp. 165-177.

<sup>9</sup> Ivanišević, p. 55.

**Obverse:** *The ruler depicted standing and wearing a closed stemma (imperial crown) from the sides of which hang pendants ending in three-dot ornaments. He is dressed in imperial regalia divitision (A formal long dress, most often of red or white color embroidered by golden thread, long, reaching to the ground, with wide sleeves tightened at the wrist.) with a loros (a narrow strip which lies around the neck, one end over the chest and down nearly to the legs. The other end goes over the back on to the left hip and is thrown over the right hand.) decorated with rows of pearls or precious gems. Two angels in flight place the imperial crown on his head, symbolizing the divine origin of authority. In his right hand he holds a scepter surmounted by a cross. A two-part Cyrillic inscription ЦФБ ЗР (Stefan Tsar).*

**Reverse:** *Christ with a granulated nimbus is seated on throne with a high back rest. With both hands he holds the Gospels ornamented with precious gems. The initials IC-XC at the height of his head.*

In the second half of the fourteenth century Serbian money was mentioned under a common name "*dinari Sclauonie*."<sup>10</sup> In this period as well as in the first half of the fifteenth century, there were frequent cases of forgery, as we can infer from Dušan's code, where we can see the punishments associated with forgery. Article 165 regulated that the money could be minted only in mints specified by the ruler. The next article, 166, regulated punishments for counterfeiting. A goldsmith caught in counterfeiting would be burned to death. The penalty to towns for hiding a counterfeiter was a fine. For villages it was worse: the residents were dispelled, then the village burned.<sup>11</sup>

How common counterfeiting was in the late middle ages, we can see from the "Code on Mines" made by Despot Stefan Lazarević (Duke 1389-1402, Despot 1402-1427) in 1412, in which the punishment for counterfeiting was the cutting off of a thumb and a fine.<sup>12</sup> See figure 6 for image taken from the code book.

The weight and value of the Serbian dinar varied depending on the period of minting, the power of the ruler, the prices of precious metals and its relationship to the money of neighboring countries. At the beginning the weight was close to that of the Venetian *matapan* (grosso) of 2.178 grams. Later the weight went down to one gram and less. As a bigger accounting unit they used the *perpera*, in which there were 12 dinars regardless of weight. The use of the Perpera continued until the weight of the dinar fell below one and a half grams; then they introduced the Venetian ducat and other gold coins as accounting units. However, actual coin money was still minted from silver. Later, instead of the perpera two new units were used: an ounce and a litre of silver. An ounce contained 12 dinars no matter what the weight, and a litre 240 dinars.

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<sup>10</sup> I. Voje, "Fragmenti o Brskovu" (Fragments about Brskovo), *Istorijski časopis XXIX-XXX* (Historian Journal), 1982-1983, p. 98.

<sup>11</sup> N. Radojčić, *Zakonik cara Stefana Dušana 1349 i 1354* (The Code of Tsar Stefan Dušan 1349 and 1354), Beograd, 1960, p. 134.

<sup>12</sup> M. Dinić, *Za istoriju rudarstva II* (For the History of Mining II), Beograd, 1964, p. 81.



**Figure 6**  
**Miniatures from Despot Stefan Lazarevic's Mining Code**



**Figure 7**  
**Dinar issued by Despot Stefan Lazarević**

**Obverse:** In the middle a large Cyrillic letter Д (D), with an encircling Cyrillic inscription Γ ΔΕСПΟΤ СТЕΦАН (Mr. Despot Stefan).

**Reverse:** Christ is depicted standing with a granulated nimbus. In his left hand he holds the Gospels against his chest, his right extended in benediction. The initials IC-XC at the height of his hips.

The centralized government eventually weakened, and this enabled others to open a number of small mints, which coined money for regional masters and landowners. These regional mints issued small numbers of coins intended for domestic trade and for neighbouring markets. Instead of one standard, they had a melange of different types of money.<sup>13</sup> During the reign of the autocrat Stefan Lazarevic we see a restitution of the monetary system through his increase of the weight of the dinar from 0.82 to 1.22 grams; he had already introduced fractional coins (dinar-obol) for local usage.



**Figure 8**  
**Dinar issued by Despot Djurdje Branković**

**Obverse:** A lion with open jaws, a thick mane and tail twisted into the form of the inverted letter S is depicted walking towards the left. An encircling Cyrillic inscription + ГНЬ ΔΕСПΟТЬ ГЮРГЬ (Mr. Despot Djurdje).

**Reverse:** Christ with a nimbus is depicted standing in a mandorla (almond-shaped cloud of glory). In his left hand he holds the Gospels, his right extended in a gesture of benediction. The initials IC-XC inside and outside the mandorla at the height of the halo.

Another monetary reform was conducted by his heir, Djurdje Branković (1427-1456). Coins were minted on smaller, but thicker, planchets of the same weight, and changes to the mint marks were instituted. There were also iconographic changes; religious motifs were replaced by secular themes.<sup>14</sup> Dinars and obols are known from the mints of Smederevo, Rudnik, Rudiste and Novo Brdo.

<sup>13</sup> J. Kalić, *Srbi u poznom srednjem veku* (Serbs in the Late Medieval Ages), Beograd, 1994, p. 32.

<sup>14</sup> Ivanišević, pp. 189-190.



**Figure 9**  
**Dinar issued by Despot Djurdje Branković, Novo Brdo mint**

**Obverse:** *A three-line Cyrillic inscription ГНЪ ДЕ/ СПОТЬ/ ГЮПГ (Mr. Despot Djurdje).*

**Reverse:** *A lion with a thick mane and tail twisted in the form of an inverted letter S is depicted walking towards the left. A dot in front of his forehead. A Cyrillic inscription НОВО БРЪДО (New Hill) begins above the lion's neck and continues to just before his chest.*

In medieval Serbia bills-of-exchange, effectively paper money, were used in addition to coined money. We find these mentioned for the first time at Dubrovnik near the end of the fourteenth century. These were modelled on the Italian practice in which they provided a simpler and more secure way of paying and transferring money. The Venetian traders used them in their transactions in the Serbian towns of Belgrade, Novo Brdo and in other places. This is recorded in trade contracts from 1431 and 1452.

According to some sources money and precious metals were transported in bags, which were sealed. Depending on the owner, and the importance of the packet, the bags were sealed with the stamp of the country, city or individual. Traces of cloth money-bags are often found when buried treasure is uncovered.

Money, especially if gold or silver, was weighed so that the real value could be estimated. This was important because of counterfeits and the practice of "clipping," both of which reduced the weight of the individual coins.

After the Serbian State lost its independence, falling under the Turkish government, the minting of Serbian money was stopped.

Coins are distinct records which testify about life and happenings in medieval Serbia and as such are of great importance for the study of its past.

*NI*

## **The *Plata* and *Oro Corriente* of the Americas**

**Jorge A. Proctor**



**Figures 1a and 1b, gold**  
**20 mm, 2.8 g; 10 mm, 2.6 g**

**Figure 2, silver**  
**Metrological data not available**

When Christopher Columbus first arrived in the New World, he encountered a native on the Island of Cuba wearing a round, flattened piece of gold with markings on its surface. The markings encouraged Columbus to think that this could be a coin, and it was reported as such. By his fourth voyage, Columbus's early assumption was put to rest when he realized that money as we know it did not circulate in the New World. Instead, the barter of goods such as cacao beans, tin, colored shells, etc., was practically the sole medium of exchange used by the inhabitants of the Americas.

Accustomed to their own monetary system, the Spanish Monarchs gave orders to Columbus in 1497 for a mint to be established on the Island of Hispaniola, where all the gold found in the New World could be minted into coins. By 1500 the town of Concepción de la Vega had been selected as the site where this mint would be established, and one Johan Pestaña was appointed as the treasurer. In the end, nothing appears to have been achieved on this project as only pleadings for the much-needed coins continued to occur for a long time.

By 1503 Spain was no longer waiting for results from Hispaniola, and a new decree was passed ordering all the gold found in the New World to be sent back to Spain where it could be minted into coins. In 1505 Spain would take a new approach and have its monetary system introduced into the New World. So it was that in this year coins with a special design for specific use of the Americas started to be minted and shipped to the New World to be used as currency. Although many shipments of coins were made in the next thirty years, they were never enough to maintain a stable economy because the population of the New World grew at such a rapid rate.

Since gold was the primary metal discovered during the early years of the conquest, it stands to reason that it became the metal of choice in early commerce in the Americas. Soon unofficial token-like "coins" made from cut or broken pieces of gold began to appear. Originally these pieces were of a clandestine origin and did not show any markings, for they were being produced without paying any royal taxes. Faced with the dilemma of not having enough coins to replace them for circulation,



soon the local authorities began to endorse this means of exchange, then having them properly stamped to show that taxes had been paid on them.

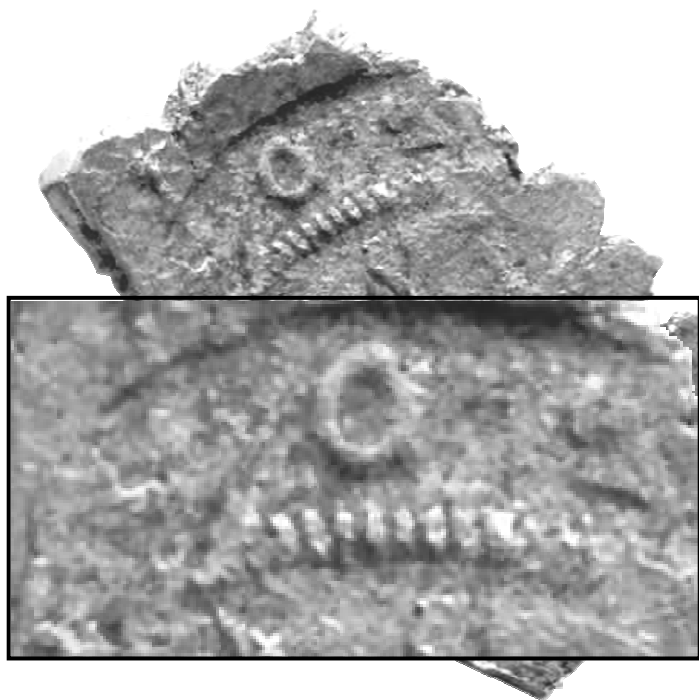
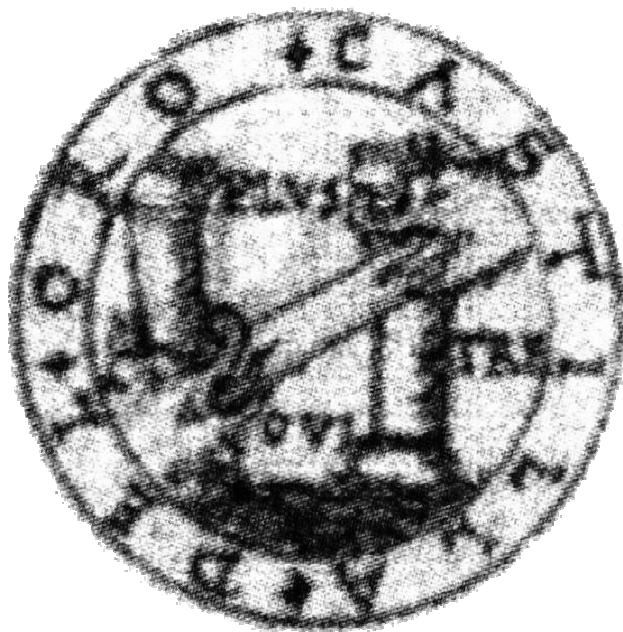


Figure 3 illustrates a piece of *oro corriente* (circulating gold) discovered in Panama. Notice that a faint "R" can be seen on the legend followed by an "O" and then a "+." This appears to be the termination for the word "O R O" as in "*Castilla del Oro*." It is very likely that this is a portion of the tax stamp that was sent to "*Castilla del Oro*" in 1519. See image of this tax stamp below, as it appears on the original document.

**Figure 3, gold (Figure 1a with enlarged overlay)**



**Figure 4  
Castilla del Oro tax stamp (Actual size 30 mm)**

The image in Figure 4 is that of the official tax stamp sent to "Castilla del Oro" in 1519 to mark the gold smelted there. "Castilla del Oro" (Castile the Golden) was the name given by Spain, around 1512, to the area between the Gulf of Urabá (in Colombia) and the Belén River (in Panamá). Included with the decrees sent were two identical illustrations of this mark (one of them as depicted here). The mark was said to be composed of the Band of Castile with the Columns of Hercules added. The "Band of Castile" is in reference to the Castilian Order of the Band. This order of cavalry was established in 1330 by King Alfonso X, and the description of its emblem was that of a band channeled at each end into the mouths of dragon-wolves or *dragantes lobos*, (a symbol later adapted by Francisco Franco—*Ed*). As for the columnar device with the "Plus Oultre" motto, spelled in its French form, this is as initially adopted by King Charles I in 1517. Due to the opposition raised by the people of Spain to the use of the French spelling, the "Plus Oultre" motto (or "Plvs Ovltre") was later changed to the more common "Plvs Vltra."

By 1519 these pieces had become a common sight in commerce, but new discoveries of areas where low grade gold was abundant were now causing problems. To this point in time the circulating pieces which had been taxed showed a partial tax stamp. This meant that only a small portion of the image from the tax stamp's design or even just a few of the letters from its legend would be visible. Added to the fact that there was no indication of the grade in karats for each piece, this now created an opportunity for debased pieces to be produced and allowed to circulate as if they were of higher grades, often showing fake markings. To resolve this problem and regulate this medium of exchange, Spain, as early as 1519, issued an order that would have required all gold to be brought to the Island of Hispaniola so that the karat content of each piece could be stamped at the local foundry prior to its release into circulation. However, this order encountered very limited success and, even though it was later re-issued and sent to other areas, it was rarely enforced.

Similarly, as early as 1522 in Mexico, pieces started to be made with a low-grade gold having a high copper content that soon received the label of "*tepuzque*" gold (tepuzque being the Aztec word for copper). By 1526 there was so much tepuzque gold in Mexico that the City Council passed a resolution allowing for individuals to take their tepuzque gold to the royal foundry, where it could be made into slugs. This opened the door for the official and exclusive circulation of this type of token in Mexico for at least the next two years. But in a reversal of its previous policy, in 1528 the City Council adopted a new resolution making it mandatory for the tepuzque gold to be returned to the foundry to be properly assayed and re-stamped. This did not stop the circulation of tepuzque gold, which continued in Mexico in one way or another throughout the 16th century.

By the 1530s these gold token-like pieces, depending on their place of origin and karat content, had acquired many names, such as: *tejos*, *tejuelos*, tepuzque gold coinage, *guanín* gold, etc. To standardize references to them, they simply started to appear on the documents as "oro corriente," a name that would also be imitated as "plata corriente" (circulating silver), when similar tokens in silver also started to appear.



**Figure 5**

Figure 5 is an enlargement of Figure 1b, another piece of "oro corriente" discovered in Panama. A portion of one of the pillars is clearly visible on this piece with the letter "P" and a portion of an "L" next to it, for PLVS as in the motto PLVS OVLTRE or PLVS VLTRA. As for the "R" seen above this pillar, this could be one of the letters for REGIS, REX, or maybe even ORO, as with the previous piece. Sadly we do not have more details visible on this lovely piece.

Although it is not clear when the similar tokens in silver, the plata corriente, started to appear, we do know that they followed their gold counterpart and that most likely started to be produced after large quantities of silver were discovered by Hernando (or Hernán) Cortés during his conquest of Mexico. With the familiarity of the oro corriente already having been established, it was only a matter of time for pieces in silver to also start to appear, as silver discoveries increased. Now, with rich deposits of silver having been discovered in places such as Taxco, Mexico (mines registered in 1529) and later in Potosí, Peru (mine registered in 1545), the future of the plata corriente would be secured during the remainder of the 16th century and well into the 17th century. The last documentary reference that we currently have for these types of silver pieces being produced in the Americas comes from Colombia, where we are told that they were still being produced as late as the middle of the 1620s in Mariquita, Colombia, for use in the New Kingdom of Granada.

Figure 6 illustrates pieces of "plata corriente" discovered in Panama. Notice that some of them show portions of the name of "PHILLIPVS," representing a Philip II tax stamp. But at least one piece seems to be from an earlier period. This is the one in the second column, in the middle. In this piece what appears to be the termination for "REGIS" is clearly visible. This could then represent part of the legend for Charles and Johanna.



**Figure 6**  
 25 mm, 18.8 g; 35 mm, 31.4 g; 30 mm, 25.8 g  
 25 mm, 29.5 g; 15 mm, 5.0 g; 30 mm, 24.9 g

Today, little is known about these token-like "coins" in gold or silver. As for the gold pieces, not only were these being constantly removed by the merchants, but also, with the need for smaller denominations of coinage, these were exchanged and replaced in many cases by the silver coins with the special design sent to the Americas, and later by the plata corriente. As for the silver pieces, these met a similar end. Being declared illegal as the new mints in the Americas started their production: they were ordered to be smelted for their silver content and used in the newly minted coins.

Although discoveries of these types of pieces have been made from shipwrecks and land burials throughout the Americas, they are almost always misrepresented, not mentioned at all, or simply described as curious items of gold or silver showing some kind of marking. Because of this, they often escape the watchful eyes of the researchers or others. But now that we know their true origin and purpose, if more of these pieces can be found, photographed, their weight determined, etc., this will allow for a more in-depth study to take place, aimed at filling many of the gaps in their history that the documents do not account for.

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## NI

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### Spanish Proclamation in Gold Ferdinand VII, 1808, Nuevo Reino Herman Blanton NI #LM115



**Ferdinand VII, 1808 Nuevo Reino de Granada (Bogotá, Colombia)**  
26.5 mm diameter, 8.8 grams, shown  $\times 1.5$  actual size

**Obverse:** "AUGUSTA PROCLAMCION DEL N.R.D.G. POR FERNANDO. VII SEP. 11. DE 1808" in 6 lines with pomegranate above and below.  
**Reverse:** "REI DE ESPAÑA E INDIAS" around crowned shield.

I listed the proclamation side as the obverse because it has the king's name; one could as easily designate the opposite side as obverse because it has the country name. The obverse translates as "August Proclamation by the New Kingdom of Granada for Ferdinand VII. September 11, 1808." The word for proclamation is misspelled; it should read PROCLAMACION. The abbreviation N.R.D.G. stands for Nuevo Reino de Granada.

*Continued on page 158.*

## **FYI: The Names of Elagabalus**

**Howard L. Ford NI #LM90**

The emperor who began to rule Rome in AD 218 had been named Marcus Avitus Bassianus when born at Emesa in Syria around 203-204. Later, once it was clear to his family that they might be able to take advantage of the dissatisfaction with the current emperor, Macrinus, and make young Marcus emperor instead, his name was changed for political reasons to Marcus Aurelius Antoninus, and this name does appear on the coins of the youthful ruler. This was the actual name of a preceding emperor, Caracalla. The boy's family had started a rumor that Caracalla was the real father of young Marcus. This gained him the favor of Legion III *Gallica*, stationed in Syria, for they remembered Caracalla favorably, and they detested Macrinus, who had murdered Caracalla. Another name appearing on the young emperor's coins is Antoninus Pius, which was also used by Caracalla and which further stresses a connection between Marcus and the extraordinarily popular family of rulers from the preceding century, the Antonines (<http://www.roman-emperors.org/elagabal.htm>). Then, for religious reasons, the young boy chose the name Elagabalus for himself; it is by this name that he is known to history, even though it never appears in the obverse legends of any of his coins. As a boy, his fanatically religious mother, Julia Soaemias, had him carry out his hereditary duties as high priest in the Emesene temple which was dedicated to the god that he worshipped with as much fanaticism as his mother, this being one of the many Asiatic and North African manifestations of the god Baal. The boy named himself after this deity, the Syrian sun god, El Gabal (or Baal).

Once he moved to Rome, he took the zealous worship of El Gabal with him and created for his god a huge new temple, in which he personally sacrificed huge numbers of animals. Some very attractive Roman coins show him as high priest, in lavish Syrian dress on at least one of them, carrying out his sacrifices. Other coins show the temple itself and the altar stone inside and the phallic symbols which are associated with this religion. The name of his god is written out on the reverse sides of some of these coins.

His idolatry led to his death. He ruled that all the old Roman gods, including Jupiter, were subordinate to his sun god; he required senators and other noble Romans to participate in his rituals; and in an enormous affront to Roman beliefs, he forced a Vestal Virgin into marriage with him. All of these things plus many other examples of his extraordinary sexual misconduct angered many Romans, and they reacted as we would expect. Both Elagabalus and his mother were murdered, then beheaded, and then thrown into the River Tiber, the usual fate of criminals (David R. Sear, *Roman Coins and Their Values*, London: Seaby, 1974, pp. 199-200, second edition). Considering the extraordinary number of names used by this first Syrian emperor of Rome, it is ironic that Romans condemned his name and ordered that it and also his mother's were to disappear from their history (<http://www.roman-emperors.org/elagabal.htm>).

*NI*

**Keicho Koban: Establishment of the Unified Currency System**  
Naoto Yamaoka, Institute for Monetary and Economic Studies, Bank of Japan



**Keicho Oban**  
Mass 165.4 g  
Fineness: 0.68 gold



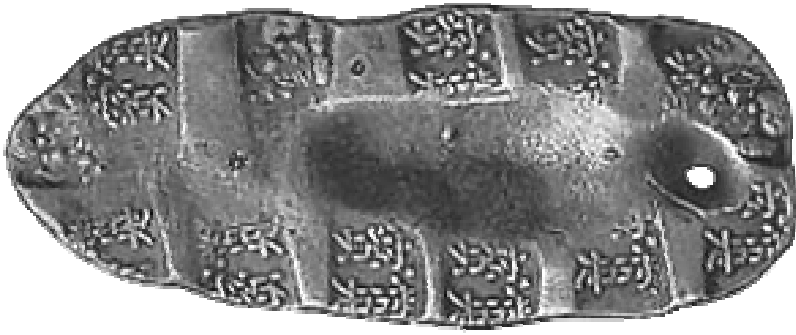
**Keicho Koban**  
Mass 17.9 g  
Fineness 0.84 gold



**Keicho Ichibu-kin**  
Mass 4.5 g  
Fineness 0.84 gold

**In 1601, Tokugawa Ieyasu minted five varieties of gold and silver coins, for mutual exchange at market rates.**

Immediately after defeating his enemies at Sekigahara (in what is now Gifu Prefecture), thereby winning political control of Japan, Tokugawa Ieyasu embarked on the unification of the currency system, to secure economic control over the nation. In 1601, he ordered the mintage of *Keicho* gold and silver coins such as the Keicho Koban and laid the foundation for the Edo Period's currency system, which lasted for about 270 years.



**Keicho Cho-gin**  
Fineness 0.80 silver



**Keicho Mameita-gin**  
Fineness 0.80 silver

Gold coins were minted in units of *ryo* (approximately 15 grams), based on the scaling system followed by *Koshu* gold coins minted under Lord Takeda of Kai province (now Yamanashi Prefecture). Keicho gold coins consisted of the *oban* (10 ryo), which served primarily as a reward or for ceremonial purposes, and the *koban* (one ryo) and *ichibu-kin* (1/4 ryo), which were issued as a means of exchange in daily life. The *oban* was exchanged according to gold content rather than face value, and was valued at approximately 7.5 ryo. The *cho-gin* (a form of slug) and *mameita-gin* (a form of bean) silver coins, on the other hand, were minted as money by weight, since silver coins were commonly used as a means of exchange according to weight in economically developed western Japan. Concurrently, the Tokugawa Shogunate placed major gold, silver, and copper mines throughout the country under its direct control and collected gold and silver in circulation via its *Kinza* (gold mint) and *Ginza* (silver mint), to secure materials for mintage.

Tokugawa Ieyasu's unified currency system based on Keicho gold and silver coins was thus put into effect by consolidating and integrating the gold and silver coins already in circulation. At the same time, the unification of small-denomination coins lagged, with mintage of the *one-mon* copper coin called *Kan'ei Tsuho* beginning only in 1636 (the Kan'ei Era lasted from 1624 to 1644). In 1608, the official conversion rate for gold, silver, and copper coins was fixed at one ryo of gold to 50 *momme* of silver to four *kammon* of copper, but in reality the rates fluctuated daily, reflecting market conditions. Moreover, gold and silver coins circulated differently in various parts of the country. As is evident from the saying "Gold in the east, silver in the west," gold coins were used to settle the majority of transactions for goods in the east, as opposed to silver coins in the west.

The currency system of the Edo Period is often described as a unified currency system, since its basic currencies consisted of three types of coins—namely, gold, silver, and copper. Yet it was not until the Kambun Era (1661-73) that the three types of coins became widely used throughout the country as a means of payment.

All images courtesy of Currency Museum, Institute for Monetary and Economic Studies, Bank of Japan.

*NI*



**Variety is the Spice of George VI's Indian Coinage,  
The Last Great Gasp of an Empire  
Fred Price NI #1504**



**India, George VI, 1 Anna 1942**

The first ships of England's East India Company set sail in 1601. That was over four hundred years ago, when Akbar the Great ruled India. Contacts between the English and Indians had begun in small coastal factories that were later to open the doors of empire. When the British proved stronger than the Portuguese, Jahangir (Akbar's son) granted trading privileges to the Court of King James. Two hundred and fifty years later, the last Mughal ruler left his throne, and in 1862 Queen Victoria graced the regal issues of British India. In another fifteen years, she would be portrayed as "Empress." Eventually, the images of her descendants would also be on twentieth century Indian coins. The portrait of one of these was never shown on his coins, which were, in fact, sparsely minted and not widely used—even though he was fully entitled to the crown. Edward VIII, who had been Duke of Windsor, abdicated, and his younger brother succeeded him.

Albert Frederick Arthur George, became King and Emperor in May of 1937. George VI's British Indian coinage began in 1938 and ceased in 1947 with India's independence. During that decade many changes took place in design and metal content as well as the variety of denominations.

During 1938 the obverse of all coins except the Rupee was struck in high relief. The facial effigy of the king was raised and rounded, though somewhat convex. In 1940, a new "low relief" strengthened the design with a more decisive jaw and prominent cheek and eye lines. The head itself was smaller in some denominations and more attractive. The different crown designs are seen best on gemlike specimens. The regular issue rupees have low-relief heads.

Reverse designs were much like those of George V's coinage. Bronze and silver issues share similar continuous borders composed of flowers, leaves and buds. The 1/2, 1 and 2 Annas coins display simpler designs. The bronze Pice was struck at four

different mints in the same year, and it is the only "holed" coin of British India. It had great variety in its short existence. The Pice with its three types of crowns appeared in 1943. This coin was also the only denomination to be issued in part by a non-Indian mint, Pretoria in South Africa. It is also the only bronze coin to bear the "L" of Lahore. Its value was equal to the 1/4 Anna. An explanation offered for the distinctive center hole was that copper was needed for the war effort and the bronze washer-like design helped by saving metal. On a more mundane level, the hole made it easier to count the coins when stacked on a spindle. The denomination of "Pice" is traceable to the copper coinage "fulus" used in Madras in the 17th Century. In the beginning of the 18th Century, copper and pewter pieces of 2, 1, 1/2 and 1/4 Pice bearing the English crown were issued. Even smaller fractions of 1/8 and 1/16 were said to have been minted.

In a very short period of time, many different types and varieties of the Pice, Anna, and Rupee appeared. Four metals and two finenesses of silver (0.917 and 0.500) were used. The 1/12 and 1/4 Anna along with the 1/2 Pice were discontinued by 1942. All silver coins were reduced to 0.500 fineness and eventually, they too, would vanish. The 1/12 Anna, 1/2 Pice and the 1/4 Anna were all minted in bronze. They each have two obverses, a high-relief First Head and a low-relief Second Head. The earlier reverse designs of 1862 were continued for these coins. These minor pieces were the true workhorses of everyday transactions in the markets and villages of India. Because of rapid inflation, however, their usefulness was short-lived. The 1/2 Pice was discontinued because too many were required to pay the rising prices of basic goods. The 1/12 Anna was also known as "Pie" or "Kas" (Cash) and served its users well in petty cash transactions. But, in 1942, it too was discontinued.

The 1/2 Anna was a perennial favorite of Indians and was widely used during Victoria's reign. However, the hefty 1/2 Anna piece was not minted during the reigns of Edward VII or George V. Its reappearance, albeit in much smaller size and different metals under George VI, reaffirmed its usefulness and popularity. The mintages total well over one and a half billion pieces in just five quick years and rank among the highest production of all Indian issues. Its value appeared on the coin in five languages. Bengali is spoken primarily in eastern India. Hindi is the ancient and official language dominant around Delhi. Telugu is a language of south central India, while Urdu is widely spoken and written. English, of course, is the recent import and used in all parts of the subcontinent.

The 1 Anna was in great demand as well. Almost two and a half billion were minted under George VI. What could one get for an anna? Kipling has his hero Kim call a letter-writer a "robber" for charging a 1 Anna fee. In the 1930s, you could mail a letter for 1 Anna and for 3 Annas you could send it by air. Designed by George William de Saulles, the engraver at the Royal Mint in London, the scalloped rim of twelve crests and 12 troughs represents the 12 pie of the smaller denomination.

The 1 Anna also bore the mint mark "L" of the new facility at Lahore. The new mint opened in 1942, years before the original schedule, due to Japanese advances in the sub-continent in World War II which threatened the Calcutta Mint.

The 2 Annas coin was minted every year between 1939 and 1947 with almost a billion produced during World War II alone. The metal composition of copper- nickel was switched to nickel-brass so that copper could be reserved for war materiel reasons. The same modification was made for the 1 Anna and 1/2 Anna coins.

The silver issues of George VI are remarkable in their variety as well. The beautiful and intricately engraved silver 1/4 Rupee, 1/2 Rupee and 1 Rupee reverses have a lotus plant at 12 o'clock and an open lotus cluster at 6 o'clock. On the very best rupee strikes, two distinct lotuses can be discerned. Early rupees show the shield-like leaves rather faintly. Later the form is bolder and more appealing. Several different clusters at 6 o'clock are also visible. One design has three scalloped circles and a large dot in the center. For issues of 1941, the 1/2 and 1 Rupee coins have a honeycomb pattern similar to those on George V's silver pieces. A third variety has a microscopic blossom or star in the very center of the cluster and a diamond below. It is on the 1/4 and 1 Rupee coins of 1943 and 1944. A variety of Bombay's (Mumbai's) 1944 1/2 Rupee also shows a "B" reverse. Separate mintage figures are not known for some of these issues.

High-grade coins, with full-leafed lotuses and clear diamonds on the obverse crowns, are difficult to acquire. Many mintages are extremely low, and, in light of India's large populations, and recent silver melts, it is unlikely that many high-quality coins remain. Proof strikes and proof-like restrikes have contributed to an even larger complexity. These latter coins are seldom advertised and nearly impossible to procure.

All told, the mints of George VI struck dozens of varieties for his subjects in British India. There were dates and dots, both large and small. There were crowns, flattened, rounded and high. There were high and low relief heads that came in large and small sizes. There were reeded and security edges with flanges wide or wire-like such as those on the 1/2 and 1 Rupee coins of 1941. A greenhouse of lotuses, flowers, petals, vines and buds adorned their reverses.

George VI reigned in a tumultuous time. The once mighty silver Rupee was humbled by a world-wide depression, ravaged by war and buried by inflation. In September of 1939, the Reserve Bank of India was reported to have had a stock of 747 crores (one crore equals 10,000,000—*Ed.*) of silver Rupee coins. By 1940, its supply had dwindled to a mere 39 crores. Excessive hoarding of silver coins was a punishable offense, so one might wonder where all that silver went. Nevertheless, 1 Rupee paper notes appeared in June of 1942 and 2 Rupee notes two years later. In 1946 and 1947, the nickel issue Rupee featured a great cat moving left. One might have asked, "Was it westward and homeward bound?"

The eve of independence came to India on the night of August 14, 1947. Nehru addressed his countrymen.

*Long years ago we made a tryst with destiny...At the stroke of the midnight hour, when the world sleeps, India will awake to life and freedom. A moment comes, which comes but rarely in history, when we step out from the old to the new, when an age ends and the soul of a nation, long suppressed finds utterance.*

For more than three decades, it has been a challenge and an adventure to acquire and study these fascinating coins. The challenge was a complete date-mint-type collection of high-grade specimens. The adventure was finding them and discovering more about an area of which I knew very little. Early on, to come upon un-catalogued varieties was added satisfaction. Perhaps more of us might discover something new when we take a closer look.



## **NI Educational Programs**

**ANA World's Fair of Money at the Midwest Airlines Center, Milwaukee, WI.  
Wednesday through Sunday August 8 - 12, 2007**

Numismatic International Education Program Moderator, Howard A. Daniel III, will hold a meeting at the American Numismatic Association Convention in Milwaukee, WI, at 11 a.m. on August 11, 2007. A speaker is not yet scheduled; but if no one volunteers, Howard will give a talk about something from Southeast Asia. There will also be time for each attendee to introduce himself and talk about one piece he brought to the meeting.

Howard will also be manning a club table for NI (and IBNS, NBS & PCF), where he will be giving some world coins to young and new numismatists in the name of NI, one or two banknotes in the name of the IBNS and a reference from NBS. If you are attending the show and have extra coins, notes or references, please drop them at the club table and Howard will type up a donation letter for you.

Please contact Howard at [HADaniel3@msn.com](mailto:HADaniel3@msn.com) if you have any questions about the meeting or the show.



*Continued from page 151*

There are four varieties of this particular proclamation known. Three in silver: (1) with the legend "REI DE ESPAÑA" and pomegranate above and below, (2) the same but only one pomegranate (above) and (3) " REY DE ESPAÑA" with pomegranate above and below. The fourth variety is the gold illustrated here. This specimen is from the Aureo Subastas auction of March 15, 2007 (lot 483) where it sold for €7,000 before the 16% buyer fee. The earliest know specimen in gold, from the same dies as this piece, is from the Jose Toribio Medina collection and was offered in several Almanzar sales, sold in sale dated April 12, 1971 as lot 105 for \$275.

The Spanish tradition of issuing proclamation pieces was carried forward from Spain to her American colonies and collecting them has long been popular. They were generally not intended to circulate but were meant as keepsakes from official ceremonies to announce a new ruler and swear pledges of loyalty to same. Some proclamations did circulate as can be seen by the wear on them.

